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# W FINANCIAL NEWS AND COMMENT

Film Stocks  
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45 Wall Street

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Stocks Irregular, but Not Subject to Excited Selling Pressure.

## SOME WEAK FEATURES

There was no public rush to sell stocks in the Wall Street market yesterday, although the professional speculators for the decline Wednesday afternoon had anticipated something in the nature of a general stampede of liquidation when the developments at Washington had been considered over night.

The country's stock market response yesterday was a gratifying evidence of the stability of financial moods everywhere, matching the indications that business conditions and banking and market position are adequately strong enough to ease with any conceivable contingency or event of the international difficulties now pending.

Indeed, the elements of weakness which appeared in various directions of the stock market yesterday were not in any way obvious, nor did they reflect the disturbing uncertainties which political problems have forced on financial attention.

They were quite apparently the direct consequence of the reactionary processes of the last few months in preparing speculative accounts for the rise and fall of stocks, and of their extravagances.

The fact that the collateral loan values of numerous unseasoned industrial specialties were reported yesterday to have been marked down further was a sufficient explanation of some of the features of the Stock Exchange's short session.

There was scattered liquidating pressure in all departments, but much of the selling was still manifestly a continuation of professional speculation for the decline. Standard descriptions of the market as a whole, as well as railroads, resistance not only to downward but to the unsettling influences of the particular weaknesses which were displayed.

Operations for the short account were discriminatingly conducted and there was a good deal of short covering throughout the list which enabled the market to absorb liquidating sales at some advance in prices.

The market was less active than on Wednesday, and the general price movement was irregular. There was more or less buying in the afternoons as a result of the decline, but the underlying industrial alcohol and other specialties and the tone was nervous all around, but persistent underlying firmness was exhibited in all the important quarters.

The recess to-day naturally had a tendency to restrict purchases, and under the circumstances the market was a little weaker without provoking alarm.

Accordingly observers gained the impression that Wall Street saw no convincing reason for discounting in any very apprehensive fashion the most unfavorable outcomes of the German and Mexican situations which uneasy imagination could conjecture.

It was to be expected that the market would conform to the response which Germany must make to the demands addressed by Washington to Berlin, and the prevailing disposition was to place a somewhat vague reliance on the ultimate success of the evident efforts under way to avert the threatened breach of relations over Germany's conduct of submarine warfare. In the meantime, however, the market was inclined to postpone consideration of the effects of eventualities until the nature of the German reply had been indicated.

German exchange made a further advance in the movement, which has suggested some withdrawal of funds here because of imaginable contingencies, but the rise was not sharp enough to be strikingly significant.

## MONEY AND DISCOUNTS.

TIME LOANS.

60 days 2 1/2 3 months 3 3/4 4 1/2

90 days 2 1/4 3 months 3 3/4 4 1/2

120 days 2 1/2 3 months 3 3/4 4 1/2

180 days 2 1/2 3 months 3 3/4 4 1/2

240 days 2 1/2 3 months 3 3/4 4 1/2

300 days 2 1/2 3 months 3 3/4 4 1/2

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1080 days 2 1/2 3 months 3 3/4 4 1/2

1140 days 2 1/2 3 months 3 3/4 4 1/2

1200 days 2 1/2 3 months 3 3/4 4 1/2

1260 days 2 1/2 3 months 3 3/4 4 1/2

1320 days 2 1/2 3 months 3 3/4 4 1/2

1380 days 2 1/2 3 months 3 3/4 4 1/2

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1560 days 2 1/2 3 months 3 3/4 4 1/2

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2040 days 2 1/2 3 months 3 3/4 4 1/2

2100 days 2 1/2 3 months 3 3/4 4 1/2

2160 days 2 1/2 3 months 3 3/4 4 1/2

2220 days 2 1/2 3 months 3 3/4 4 1/2

2280 days 2 1/2 3 months 3 3/4 4 1/2

2340 days 2 1/2 3 months 3 3/4 4 1/2

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4740 days 2 1/2 3 months 3 3/4 4 1/2

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